

Message Text

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ACTION EUR-12

INFO OCT-01 IO-13 ISO-00 AID-05 CEA-01 CIAE-00 COME-00
EB-08 FRB-03 INR-10 NSAE-00 SP-02 STR-07 LAB-04
SIL-01 OMB-01 /068 W
-----084809 040226Z /65

R 030825Z APR 78
FM AMEMBASSY ANKARA
TO SECSTATE WASHDC 1308
INFO AMCONSUL ADANA
AMEMBASSY ATHENS
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMCONSUL ISTANBUL
AMCONSUL IZMIR
AMEMBASSY NICOSIA
AMEMBASSY PARIS
CINCUSAFE
USCINCEUR
USDOCOLANDSOUTHEAST IZMIR
USDOCOSOUTH NAPLES
USMISSION GENEVA
USMISSION USNATO
DEPT OF TREASURY

C O N F I D E N T I A L ANKARA 2459

USEEC
USOECD

USDOCOSOUTH FOR INTAF

E.O. 11652: GDS
TAGS: EFIN, TU
SUBJ: TURKISH EXPECTATIONS FROM COMMERICAL BANKS

1. THERE WILL BE A MEETING IN ANKARA APRIL 13-15 OF THE
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LEAD GROUP OF BANKS CONCERNED WITH RESTRUCTURING TURKISH
DEBTS OVERDUE TO THEM AND EVENTUALLY WITH PROVIDING NEW
MONEY TO TURKEY. SOURCE OF INFORMATION IS AYSEL OYMEN,
DIRECTOR GENERAL, FOREIGN FINANCING, TREASURY, WHO TOLD
E/C COUNSELOR MARCH 31 THAT LEAD GROUP CONSISTED OF
MORGAN GUARANTY, CHASE MANHATTAN, CITIBANK, BARCLAYS,
UNIO BANK OF SWITZERLAND, AND DEUTSCHE BANK.

2. MRS OYMEN CLAIMED THAT BANKS WOULD "FINALIZE" THEIR REFINANCING ARRANGEMENTS DURING ANKARA MEETING.

3. MORGAN GUARANTY EXPECTS THAT SYNDICATION, IN WHICH OVER 100 BANKS MIGHT PARTICIPATE, WILL RAISE SOME \$500 MILLION DOLLARS IN FRESH MONEY FOR TURKEY, ACCORDING TO MYS OYMEN. SHE INDICATED THAT THIS WAS ONE BANK'S ESTIMATE. GROUP HAS APPARENTLY NOT YET AGREED UPON TARGET. TURKS VIEW 500 MILLION DOLLARS AS DISAPPOINTING.

4. MRS OYMEN SAID THAT THERE WAS CERTAIN FRICTION WITHIN THE LEAD GROUP. MORGAN REPORTEDLY DOES NOT WANT CHASE MANHATTAN WITHIN THE GROUP WHILE CHASE WANTS TO BE ONE OF THE LEAD MANAGERS. THE TURKS WANT THEM BOTH IN.

5. ACTION REQUESTED: EMBASSY WOULD BE INTERESTED IN ANY INFORMATION THAT TREASURY CAN INFORMALLY OBTAIN ABOUT ATTITUDES OF CHASE, MORGAN, AND CITIBANK NEW YORK HEADQUARTERS TOWARD REFINANCING AND NEW LOANS FOR TURKEY. SPIERS

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Message Attributes

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